

The UCAS Board of Directors (the Board) is responsible for the provision of strategic leadership of the Company in line with its aims and values. The Board has ultimate responsibility for the Company's funds and assets, including its reputation, and for the decisions and actions of the Company.

The Board delegates the day-to-day responsibilities for managing the Company to the Chief Executive (CEO) of UCAS who (supported by the UCAS Executive team) is responsible for the executive leadership of the Company's business including proposing strategy to the Board, delivering it as agreed, and ensuring timely and balanced information is presented to the Board to enable it to make decisions effectively.

### Matters reserved for the Board:

#### 1. Strategy, values, culture and management

- 1.1 Responsibility for the overall leadership of the Company and establishing the Company's charitable purposes, strategy and values, and ensuring these and the Company's culture are aligned and underpin the delivery of all activities
- 1.2 Periodic review of the Company's charitable purposes, and the external environment in which it works, to ensure the Company, and its charitable purposes, stay relevant and valid
- 1.3 Approval of the Company's strategic aims and objectives including the corporate strategy, financial strategy, and annual business plan
- 1.4 Approval of the Company's annual operating and capital expenditure budgets and any material changes to them
- 1.5 Regular review of the sustainability of the Company's income sources and business model and their impact on achieving charitable purposes in the short, medium and longer term
- 1.6 Oversight of the Company's operations ensuring competent and prudent management; sound planning; maintenance of sound management and internal control systems; adequate accounting and other records; and compliance with statutory and regulatory obligations
- 1.7 Review of the Company's performance in the light of its strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken
- 1.8 Approval of the extension of the Company's activities into new business or geographical areas and material changes to existing business activities and arrangements including working with third parties subject to section 5 below
- 1.9 Any decision to cease to operate all or any material part of the Company's business
- 1.10 Approving draft notices convening annual general meetings for members

#### 2. Structure

- 2.1 Changes to the Company's constitution, corporate and committee structure, and corporate governance arrangements
- 2.2 Changes to the leadership of the Company's management

#### 3. Financial reporting and controls and investment

- 3.1 Responsibility for presenting a fair, balanced and understandable assessment of the position and prospects of the Company and the Group as a whole and satisfying itself on the integrity of financial information
- 3.2 Approval of the annual budget and operational plan (estimates of income and expenditure) of the Company and the Group as a whole
- 3.3 Approval of the half-yearly report/reforecast of the Company's financial year performance
- 3.4 Approval of the directors' annual report and accounts of the Company and the Group as a whole
- 3.5 Approve any significant changes in accounting policies or practices
- 3.6 Approval of material unbudgeted capital or operating expenditures outside pre-determined tolerances

## **Matters reserved for the Board:**

3.7 Circulation of the annual directors' report and accounts of the Company and the Group as a whole to the members

3.8 Overall responsibility for the investment of the Company's funds

3.9 Overall responsibility for the review of the performance of the Company's investment and investment managers

### **4. Audit, risk and internal controls**

4.1 Ensuring the establishment of formal and transparent arrangements for safeguarding the independence and effectiveness of internal and external audit functions and ensuring the auditors have direct access to the chairs of the Boards and Audit Committee as required

4.2 Approval of the remuneration of the auditors

4.3 Determining the nature and extent of the principal risks the Board is willing to take to achieve the Company's strategic objectives

4.4 Ensuring that the Company's internal controls are robust and allow for prudent and effective risk assessment and management

### **5. Contracts**

5.1 Approval of capital projects and investments which are material strategically or by reason of value (as determined by the delegated authority policy), and oversight over execution and delivery

5.2 Approval of contracts which are material strategically or by reason of value (as determined by the delegated authority policy), entered into by the Company in the ordinary course of business

5.3 Approval of any other contracts of the Company or subsidiary not in the ordinary course of business

### **6. Communication and engagement**

6.1 Ensuring effective engagement with and encouraging participation of members and stakeholders

6.2 Approval of resolutions and corresponding documentation to be put forward at general meetings

### **7. Board membership and other appointments**

7.1 Changes to the structure, size and composition of the Board and subsidiary

7.2 Ensuring adequate succession planning for the Board and subsidiary so as to maintain an appropriate balance of skills, knowledge, experience and diversity on the Boards needed to govern, lead and deliver the Company's purposes effectively, following recommendations from the Nominations Committee

7.3 Ensuring adequate succession planning for the Executive team

7.4 Appointments to the Board and subsidiary following recommendations by the Nominations Committee

7.5 Approval of the Chairman of the Board and subsidiary and the CEO of the Company

7.6 Membership and chairmanships of committees following recommendations from the Nominations Committee

7.7 Re-election of directors and committee members at the end of their terms of office and removal of directors and committee members as permitted under the Company's articles of association and if it is in the interests of the Company to do so

7.8 Appointment or removal of the company secretary

7.9 Appointment, reappointment or removal of the internal auditor, and the external auditor to be put to members for approval, following the recommendation of the Audit Committee

### **9. Remuneration and benefits**

## **Matters reserved for the Board:**

- 9.1 Approval of the remuneration policy including performance-related elements for the Company and any subsidiary including for the CEO and Executive
- 9.2 Approval of annual staff pay award, including for the CEO and Executive, and its distribution relative to performance ratings
- 9.3 Approval of any proposal to remunerate a Trustee, subject to the restrictions of the Company's governing document and the requirements of the Charities Acts
- 9.4 Approval of substantive changes to the terms and conditions of employment
- 9.5 Approval of substantive changes to Employee Benefit or Retirement Benefit schemes.
- 9.6 Approval of major changes to the rules of the Company's pension scheme, changes of pensions trustees, and changes in the fund management arrangements

## **10. Delegation of authority**

- 10.1 Subject to its governing document and relevant legislation, the Board may delegate such matters as it considers appropriate.
- 10.2 Approval of the division of responsibilities between the Chairman and the CEO, which should be clearly established, set out in writing and agreed by the Board
- 10.3 Approval of the delegated levels of authority for the CEO other Executive team members, committees, individual directors and staff (which must be in writing)
- 10.4 Establishing committees, and approving and regularly reviewing their terms of reference, and material changes thereto
- 10.5 Receiving reports from the committees and agreeing, amending or rejecting any recommendations presented to the Board
- 10.6 Approval of committees' recommendations not otherwise referred to elsewhere in this schedule of matters reserved for the Board

## **11. Corporate governance**

- 11.1 Regularly undertaking a formal and rigorous review of the Board's own performance and effectiveness (including its ability to work together as a team) and that of its committees and individual directors, and the division of responsibilities
- 11.2 Determining the independence of the directors of the Board of the Company and subsidiary and the members of the committees in light of their character, judgment and relationships
- 11.3 Considering the balance of interests between the Company's members, customers, employees, the community and other stakeholders
- 11.4 Reviewing the Company's overall corporate governance arrangements including reviewing at appropriate intervals whether the rationale, benefits and risks of the subsidiary arrangements continue to best serve the Company's charitable purposes
- 11.5 Approving recommendations to change/amend the Company's governing document, subject to the approval of the Charity Commission and members, where applicable.
- 11.6 Authorising conflicts of interest where permitted by the Company's articles of association and conflict of interest policy
- 11.7 Ensuring regular reviews of the performance of the members of the Executive take place
- 11.8 Determining the membership of the Company
- 11.9 Convening general meetings of the Company

## **12. UCAS Council**

- 12.1 Approving from time to time the composition of members of the Council and its proceedings as shall be set out in its terms of reference
- 12.2 Removal of any Council member if it is permitted by the Company and in the interests of the Company to do so
- 12.3 Ensuring adequate succession planning for the Council

## **Matters reserved for the Board:**

- 12.4 Receiving notifications of appointments and resignations of Council members
- 12.5 Selection of the chairman of the UCAS Council
- 12.6 Co-operating with the Council and responding as appropriate to the Council's views and guidance
- 12.7 Providing the Council with regular reports on the Company's performance
- 12.8 Responding to Council feedback/recommendations including outlining proposed actions, as appropriate
- 12.9 Consulting the Council on key decisions such as admissions policy and major strategic operational changes

## **13. Policies**

Regular review of the Company's key policies and procedures to ensure that they continue to support, and are adequate for, the delivery of the Company's aims. This includes policies and procedures dealing with Board strategies, functions and responsibilities, finances (including reserves), service or quality standards, good employment practices, and key areas of activity

## **14 Subsidiaries**

- 14.1 Regular oversight and monitoring of the Company's subsidiary's:
  - governance
  - key financial information
  - performance and prospects
  - financial viability and adequacy of the return to the Company
  - full scope of its operations and nature of its activities
  - any conflicts with the Company's purposes, activities, funding or other interests
  - risk profile
  - reputation
  - relationship with the Board and other key relationships with third parties
  - Intercompany agreement and methodology for recharge
- 14.2 Ensuring the subsidiary's strategic objectives are not in conflict with those of the Company

## **15. Other**

- 15.1 Provision of health and safety leadership for the Company
- 15.2 Approval of the appointment of the Company's principal professional advisers
- 15.3 Prosecution, commencement, defence or settlement of litigation, or an alternative dispute resolution mechanism of material interest of the Company as determined by the delegated authority policy
- 15.4 Any decision likely to have a material impact on the Company from any perspective, including, but not limited to, financial, operational, strategic or reputational
- 15.5 Ensuring the Company has in place appropriate procedures under which staff may raise matters of legitimate concern
- 15.6 Ensuring that the work/services carried out by third party suppliers is in the interests of the Company and in line with its values and the agreement between the Company and supplier, and ensuring that such agreements are regularly reviewed so that they remain appropriate
- 15.7 Approving procedures for the detection of fraud and the prevention of bribery and ensuring the Company makes a report of any serious incidents to the Charity Commission in a timely manner
- 15.8 Reviewing annually this schedule of matters reserved for Board decisions and the schedule of matters reserved for any subsidiary